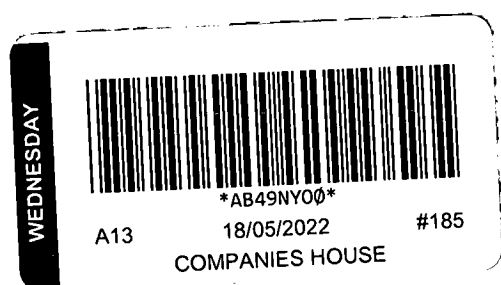


**Company Registration No. 07772298**

**SENIOR FIVE LIMITED**

**Annual Report and Financial Statements**

**For the year ended 31 December 2021**



**SENIOR FIVE LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER  
2021**

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**SENIOR FIVE LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER  
2021**

**COMPANY INFORMATION**

**DIRECTORS**

B J J Foyle  
A J Bodenham

**SECRETARY**

A J Bodenham

**REGISTERED OFFICE**

59/61 High Street  
Rickmansworth  
Hertfordshire  
WD3 1RH

**BANKER**

Lloyds Bank plc  
25 Gresham Street  
London  
EC2V 7HN

**AUDITOR**

KPMG LLP  
15 Canada Square  
London  
E14 5GL

## **SENIOR FIVE LIMITED**

### **STRATEGIC REPORT**

The Directors present their annual report and the audited financial statements for the year ended 31 December 2021.

#### **Principal activity**

Senior Five Limited, the Company, acts as a non-trading holding company within the Senior plc Group of companies and is expected to do so for the foreseeable future.

#### **Business review**

During the year, the Company reported a profit before tax of \$1,622,000 (2020 - \$1,634,000) and its financial position at the year-end was strong with net assets of \$685,227,000 (2020 - \$685,228,000).

On 17 June 2021, Senior Operations LLC (SOL) paid a dividend to the Company of \$2,859,680. On 15 December 2021, SOL paid a dividend to the Company of \$4,497,200 and the Company paid a dividend of \$1,621,750 to Senior US Holdings Inc (SUSHI).

#### **Principal risks and uncertainties**

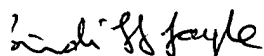
The main risk facing the Company is the underlying performance of its subsidiary companies. The Directors address this by ensuring the subsidiaries have sufficient resources from within the Senior Group to be able to continue trading.

#### **Key performance indicators and financial risk management**

The Company is a holding company, ultimately owned by Senior plc, which manages its operations on a divisional basis and sets appropriate key performance indicators for each division. For this reason, the Directors believe that further key performance indicators for the Company, other than profit before tax and net assets set out above, are not necessary or appropriate for an understanding of the development, performance or position of the business.

Company liquidity and credit risk on income from subsidiaries are both managed through support from the ultimate parent company (Senior plc), who ensures that the Company will have adequate resources to continue in existence for the foreseeable future.

The Strategic report was approved by the Board of Directors and signed on behalf of the Board.



B J J Foyle

Director

6 May 2022

## SENIOR FIVE LIMITED

### DIRECTORS' REPORT

#### Results and dividends

The profit and loss account reconciliation for the year were as follows:

	2021 \$'000	2020 \$'000
Profit and loss account, 1 January 2021	37,856	37,856
Profit/(loss) for the financial period	1,622	1,634
Dividends paid	(1,622)	(1,634)
	<hr/>	<hr/>
Profit and loss account, 31 December 2021	37,856	37,856

#### Directors

The Directors who served during the year and to the date of signing this report were as follows:

B J J Foyle  
A J Bodenham

#### Directors' indemnities

Qualifying third party indemnity provisions for the benefit of the Directors were renewed by the Group during the year and remain in force at the date of this report.

#### Going concern basis

Due to a large outstanding balance owed to Group undertakings as stated in note 9, the Company's main risk in respect of going concern is that liabilities could be recalled and the Company is unable to obtain an alternative source of funding. The Company has support from its ultimate parent Company (Senior plc), which gives the Directors the expectation that the Company will have adequate resources to continue in existence for at least 12 months from the date of approval of these financial statements. Thus, the Board has continued to adopt the going concern basis in preparing the Company's financial statements.

#### Directors' statement as to disclosure of information to Auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

- (1) so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- (2) the Director has taken all steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board of Directors and signed on behalf of the Board.



A J Bodenham  
Secretary  
6 May 2022

Registered Office:  
59/61 High Street  
Rickmansworth  
Hertfordshire  
WD3 1RH

## **SENIOR FIVE LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## **SENIOR FIVE LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SENIOR FIVE LIMITED**

#### **Opinion**

We have audited the Financial Statements of Senior Five Limited ("the Company") for the year ended 31 December 2021 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### **Going concern**

The Directors have prepared the Financial Statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the Financial Statements ("the going concern period").

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

#### **Fraud and breaches of laws and regulations – ability to detect**

##### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SENIOR FIVE LIMITED (Continued)**

### **Fraud and breaches of laws and regulations – ability to detect (Continued)**

#### *Identifying and responding to risks of material misstatement due to fraud (Continued)*

As required by auditing standards, and taking into account possible pressures to meet profit targets, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as impairment. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company does not generate revenue.

We did not identify any additional fraud risks. We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management, those posted and approved by the same user and those posted to unusual accounts.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

#### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the Financial Statements from our general commercial and sector experience and through discussion with the Directors (as required by auditing standards), and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the Financial Statements varies considerably.

The Company is subject to laws and regulations that directly affect the Financial Statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

#### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Financial Statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the Financial Statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SENIOR FIVE LIMITED (Continued)**

### **Strategic report and Directors' report**

The Directors are responsible for the strategic report and the directors' report. Our opinion on the Financial Statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our Financial Statements audit work, the information therein is materially misstated or inconsistent with the Financial Statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the Financial Statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 4, the Directors are responsible for: the preparation of the Financial Statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**


Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SENIOR FIVE LIMITED  
(Continued)**

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'R Brent', with a stylized, cursive script.

**Robert Brent (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
KPMG LLP  
15 Canada Square  
London  
E14 5GL  
6 May 2022

**SENIOR FIVE LIMITED****PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME**  
**For the year ended 31 December 2021**

	Notes	2021 \$'000	2020 \$'000
Income from shares in group undertakings	3	<u>7,357</u>	<u>7,385</u>
<b>Operating profit</b>		<b>7,357</b>	<b>7,385</b>
Interest expense	4	<u>(5,735)</u>	<u>(5,751)</u>
<b>Profit before taxation</b>	5	<u>1,622</u>	<u>1,634</u>
<b>Profit for the year</b>		<u>1,622</u>	<u>1,634</u>

The accompanying notes form part of these financial statements.

All activities were derived from continuing operations.

There was no other comprehensive income for the year ended 31 December 2021.

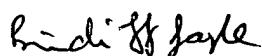
**SENIOR FIVE LIMITED****BALANCE SHEET****As at 31 December 2021**

		2021	2020
	Notes	\$'000	\$'000
<b>Fixed assets</b>			
Investments in subsidiary undertakings	8	<u>775,400</u>	<u>775,400</u>
<b>Creditors: Amounts falling due within one year</b>	9	<u>(90,172)</u>	<u>(90,172)</u>
<b>Net current liabilities</b>		<u>(90,172)</u>	<u>(90,172)</u>
<b>Net assets</b>		<u>685,228</u>	<u>685,228</u>
<b>Capital and reserves</b>			
Called up share capital	10	265,000	265,000
Share Premium	10	382,372	382,372
Profit and loss account		<u>37,856</u>	<u>37,856</u>
		<u>685,228</u>	<u>685,228</u>

The accompanying notes form part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue on 6 May 2022.

Signed on behalf of the Board of Directors:



B J J Foyle  
Director

**Company Registration No. 07772298**

# SENIOR FIVE LIMITED

## STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2021

		Share Capital \$'000	Share Premium \$'000	Profit and Loss Account \$'000	Total \$'000
	Notes				
Balance at 1 January 2020		265,000	382,372	37,856	685,228
Profit for the financial year		-	-	1,634	1,634
Dividends paid	7	-	-	(1,634)	(1,634)
Balance at 31 December 2020		265,000	382,372	37,856	685,228
Profit for the financial year		-	-	1,622	1,622
Dividends paid	7	-	-	(1,622)	(1,622)
Balance at 31 December 2021		265,000	382,372	37,856	685,228

The accompanying notes form part of these financial statements.

## **SENIOR FIVE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**

#### **1 General information**

Senior Five Limited, the Company, is a company incorporated in the United Kingdom under the Companies Act 2006. The Company acts as a non-trading holding company within the Senior plc Group of companies and is expected to do so for the foreseeable future.

These financial statements are presented in US dollars because that is the currency of the primary economic environment in which the Company operates.

#### **2 Significant accounting policies**

##### **Basis of accounting**

These Financial Statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). In preparing these Financial Statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted international accounting standards ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has taken.

In these Financial Statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company.
- Disclosures of related party transactions with Senior plc Group entities, that are wholly owned subsidiaries, as the Company is a wholly owned subsidiary of Senior plc, which produces consolidated accounts that are publicly available. There were no other related party transactions in either 2021 or 2020.

As the consolidated Financial Statements of Senior plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

Where relevant, the disclosures exemptions have been given in the Group accounts of Senior plc which are publicly available.

The Financial Statements have been prepared on the historical cost basis, in accordance with the Company's accounting policies approved by the Board.

##### **Going concern**

The Financial Statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons. The Directors have performed a going concern assessment for a period of at least 12 months from the date of approval of these Financial Statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from its ultimate parent company, Senior plc, to meet its liabilities as they fall due for that period. That assessment is dependent on Senior plc providing additional financial support during that period. Senior plc has indicated its intention to continue to make available such funds as are needed by the Company for the period covered by the assessment. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these Financial Statements, they have no reason to believe that it will not do so.

## SENIOR FIVE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 December 2021

#### 2 Significant accounting policies (Continued)

##### Estimates and judgements

No significant critical judgments have been made when applying the Company's accounting policies. There are no estimates made that have a significant risk of resulting in a material adjustment to the carrying amount of the Company's assets and liabilities within the next financial year. The financial statements have been prepared in accordance with the Company's accounting policies approved by the Board.

##### Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

#### 3 Income from shares in group undertakings

	2021 \$'000	2020 \$'000
Dividends from subsidiary undertakings - Overseas	<u>7,357</u>	<u>7,385</u>

#### 4 Interest expense

	2021 \$'000	2020 \$'000
Intercompany interest expense	<u>5,735</u>	<u>5,751</u>

#### 5 Profit on ordinary activities before taxation

The audit fee of \$1,000 (2020 - \$1,000) is borne by another Group company. There were no non audit services in financial year (2020 - \$nil).

Directors' remuneration for services provided to the Company for the financial year was \$nil (2020 - \$nil). These are borne by another Group company. The Directors are not involved with the management of the affairs of the company or any such subsidiary undertaking and have therefore not performed any material qualifying services in the year as per SI2008/410 Schedule 5.

The Company has no other employees (2020 – nil).

**SENIOR FIVE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (Continued)**  
**For the year ended 31 December 2021****6 Taxation on profit on ordinary activities**

a) Analysis of tax charge on ordinary activities	2021 \$'000	2020 \$'000
UK Corporation tax	-	-

**b) Factors affecting tax charge for the current year**

The tax charge for the financial year differs from that resulting from applying the effective UK Corporation tax rate of 19.00% (2020 – 19.00%) to the assessable profit for the year.

	2021 \$'000	2020 \$'000
The charge for the year can be reconciled to the profit for the year as below:		
Profit on ordinary activities before tax	1,622	1,634
Tax at 19.00% (2020 – 19.00%) thereon	308	310
Non-taxable dividend income	(1,398)	(1,403)
Non-tax deductible interest expense	1,090	1,093
Tax charge for the year	-	-

On 24th May 2021, a future increase in the UK tax rate from 19% to 25% was substantially enacted with an effective date of 1 April 2023.

**7 Dividends**

	2021 \$'000	2020 \$'000
Dividend for the year ended 31 December 2021 of \$0.01 (2020 - \$0.01) per ordinary share	1,622	1,634



## SENIOR FIVE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 December 2021

#### 8 Investments in subsidiary undertakings

	2021 \$'000	2020 \$'000
At 1 January	775,400	775,400
At 31 December	775,400	775,400

The Company owns 73.1% of the value and 12% of the voting rights in Senior Americas One Limited, a holding company. Senior Americas One Limited's registered address is:

59/61 High Street,  
Rickmansworth,  
Hertfordshire,  
WD3 1RH,  
UK

In addition, the Company owns 80% of Senior Operations LLC, an overseas trading subsidiary incorporated in the USA. The remaining 20% is owned by Senior US Holdings Inc, the Company's immediate parent holding company. Senior Operations LLC's registered address is:

Corporation Trust Center,  
1209 Orange street,  
Wilmington,  
DE 19801,  
USA

#### 9 Creditors

	2021 \$'000	2020 \$'000
<b>Amounts falling due within one year:</b>		
Interest payable - owing to group undertakings (SUSHI)	172	172
Amounts owing to group undertakings (SUSHI)	90,000	90,000
	<u>90,172</u>	<u>90,172</u>

Intercompany loan notes with Senior US Holdings Inc bear a fixed interest rate of 6.285% per annum (2020 – 6.285%). The principal amount of the loan notes mature, together with any accrued and unpaid interest, on 20 December 2022.

## SENIOR FIVE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (Continued) For the year ended 31 December 2021

#### 10 Called-up share capital

	2021 \$'000	2020 \$'000
Allotted, called-up and fully paid		
168,789,805 (2020 – 168,789,805) ordinary shares of average \$1.57 each	265,000	265,000

#### 11 Guarantees

##### a) Private placement loans

The Company is a guarantor, jointly and severally, with certain other Group companies, of US \$20m (2020 – US \$20m) unsecured loan notes under an agreement dated 30 October 2015, which are due for repayment in October 2022.

The Company is a guarantor, jointly and severally, with certain other Group companies, of US \$60m (2020 - US \$60m) unsecured loan notes under an agreement dated 30 October 2015, which are due for repayment in October 2025.

The Company is a guarantor, jointly and severally, with certain other Group companies, of €28m (2020 – €28m) unsecured loan notes under an agreement dated 16 November 2016, which are due for repayment in February 2027.

The Company is a guarantor, jointly and severally, with certain other Group companies, of £27m (2020 - £27m) unsecured loan notes under an agreement dated 8 December 2017, which are due for repayment in January 2025.

The Company is a guarantor, jointly and severally, with certain other Group companies, of US \$30m (2020 - £30m) unsecured loan notes under an agreement dated 13 June 2018, which are due for repayment in September 2028.

##### b) Bank guarantees

The Company is a guarantor, jointly and severally, with certain other Group companies of all indebtedness of certain US Group companies to their US clearing banker, including a committed single bank US \$50m overdraft and letter of credit facility (2020 – US \$50m overdraft and letter of credit facility). This facility was amended in April 2021 and matures in June 2023.

The Company is a guarantor, jointly and severally, with certain other group companies to the Group's UK clearing bank for net derivative liabilities. The net amount owed to the Group's UK clearing bank in respect of derivatives as at 31 December 2021 is £1.5m (2020 - £0.8m).

## **SENIOR FIVE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (Continued)** **For the year ended 31 December 2021**

#### **11 Guarantees (Continued)**

##### **c) Revolving credit facility**

The Company is a guarantor, jointly and severally, with certain other Group companies of a £120m syndicated multi-currency revolving credit facility, which matures in February 2024. As at 31 December 2021, there were no amounts outstanding under this facility (31 December 2020 - £20.9m).

#### **12 Ultimate parent company**

The Company's immediate parent Company is Senior US Holdings Inc.

The Company's ultimate parent Company and controlling party, which prepares consolidated accounts incorporating the Company's results, is Senior plc, whose registered office is at 59/61 High Street, Rickmansworth, Hertfordshire WD3 1RH. The consolidated accounts of the Group are available to the public and can either be downloaded from the Senior plc website: [www.seniorplc.com](http://www.seniorplc.com) or obtained from the aforementioned address.